

Board Members

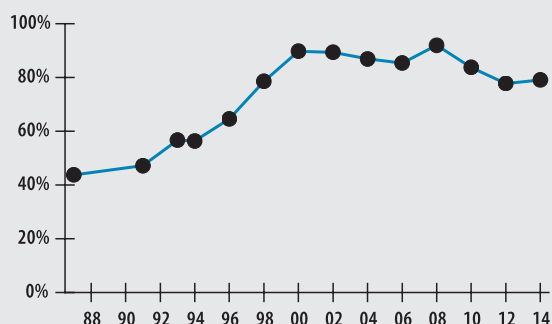
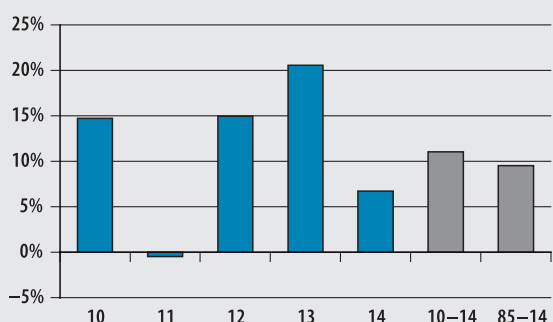
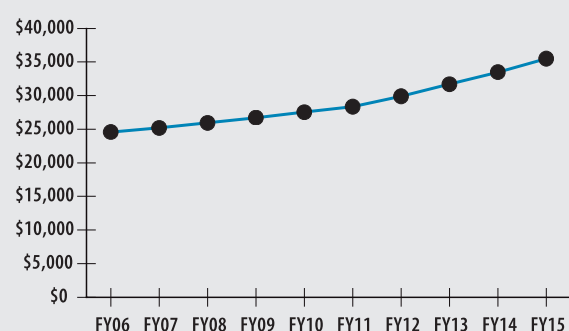
Francis E. Murphy III (Chairperson),
Nadia Chamblin-Foster, Michael P. Gardner,
James H. Monagle, John W. Shinkwin

Board Administrator

Ellen K. Philbin

Board Meeting

First Monday of every month

FUNDED RATIO (1987-2014)

INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY
30 years 2014

9.55%

29 years 2013

9.65%

28 years 2012

9.28%

10 years 2014

7.04%

10 years 2013

7.33%

10 years 2012

7.27%

5 years 2014

11.06%

5 years 2013

13.78%

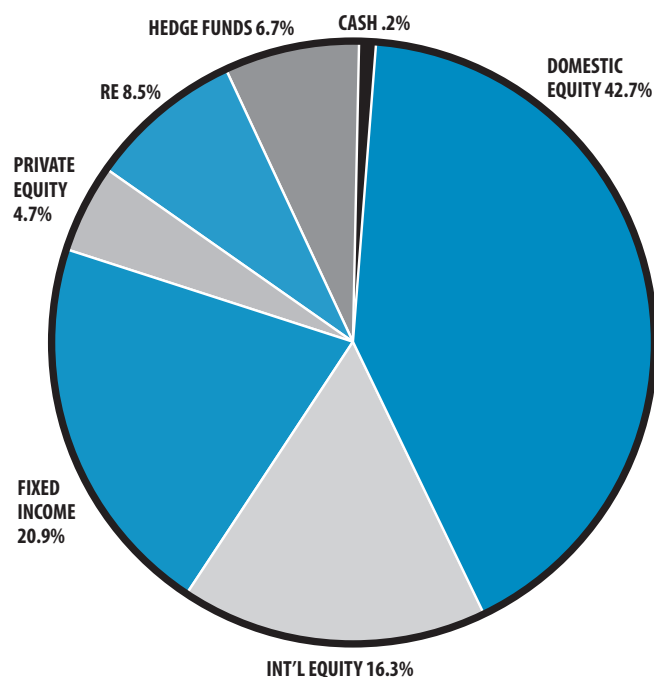
5 years 2012

2.46%

ACTUARIAL

▶ Funded Ratio	79.1%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.88%
▶ Funding Schedule	5.85% Total Increasing
▶ Year Fully Funded	2026
▶ Unfunded Liability	\$250.2 M
▶ Total Pension Appropriation (Fiscal 2015)	\$35.5 M

	ACTIVE	RETIRED
▶ Number of Members	3,145	1,966
▶ Total Payroll/Benefit	\$218.6 M	\$59.1 M
▶ Average Salary/Benefit	\$69,500	\$30,000
▶ Average Age	48	NA
▶ Average Service	14.3 years	NA

ASSET ALLOCATION (12/31/14)

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	222
▶ Number Who Reported Earnings	46
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$10,102.18

▶ 2014 Return	6.73%
▶ 2014 Market Value	\$1.1 B
▶ 2010-2014 (Annualized)	11.06%
▶ 1985-2014 (Annualized)	9.55%